



GREENFERN INDUSTRIES LIMITED

(Listed on the NZX: GFI)

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Market Update Power Station Status

In its 24 July 2023 announcement GFI noted the current position regarding the upgrade of its hydro power station.

GFI now report that it has today been advised by its electrical contractors that the existing equipment will require substantial repairs to enable continued generation at the site.

On recommencing operation following a period of low river levels during June and early July, GFI experienced issues with its existing equipment. Following both internal and external investigation it has now been confirmed that substantial repairs will be required to the generation unit in order to re-commence production.

GFI is currently evaluating whether to undertake the repairs immediately or to defer these until replacement equipment is installed in the course of the proposed upgrade. While there remain issues to be resolved before finalising arrangements for the upgrade, GFI are hoping that the position will be finalised.

While the outage will have some financial impact on GFI's operations, with current comparatively low spot electricity prices it is not anticipated that this will be significant.

ENDS

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